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12 Credit Union Administration Board As  
13 Conservator For Western Corporate Federal  
14 Credit Union and prospective plaintiff National  
15 Credit Union Administration Board As Liquidating  
16 Agent For Western Corporate Federal Credit Union

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UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

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11 NATIONAL CREDIT UNION  
12 ADMINISTRATION BOARD AS  
13 CONSERVATOR FOR WESTERN  
14 CORPORATE FEDERAL CREDIT  
15 UNION,

16 Plaintiff,  
17 v.

18 ROBERT A. SIRAVO, TODD M. LANE,  
19 ROBERT J. BURRELL, THOMAS E.  
20 SWEDBERG, TIMOTHY T. SIDLEY,  
21 ROBERT H. HARVEY, JR., WILLIAM  
22 CHENEY, GORDON DAMES, JAMES  
23 P. JORDAN, TIMOTHY KRAMER,  
24 ROBIN J. LENTZ, JOHN M. MERLO,  
25 WARREN NAKAMURA, BRIAN  
26 OSBERG, DAVID RHAMY and  
27 SHARON UPDIKE,  
28 Defendants.

Case No.: CV10-01597 GW (MANx)

**JOINT STIPULATION TO  
SUBSTITUTE NATIONAL  
CREDIT UNION  
ADMINISTRATION BOARD AS  
LIQUIDATING AGENT FOR  
WESTERN CORPORATE  
FEDERAL CREDIT UNION  
IN PLACE OF PLAINTIFF  
NATIONAL CREDIT UNION  
ADMINISTRATION BOARD AS  
CONSERVATOR FOR WESTERN  
CORPORATE FEDERAL CREDIT  
UNION [Fed. R. Civ. P. 25(c)]**

## RECITALS

1. On March 19, 2009, the National Credit Union Administration Board (“NCUA”) placed Western Corporate Federal Credit Union (“WesCorp”) into conservatorship and appointed itself Conservator (the “NCUA as Conservator”) pursuant to 12 U.S.C. § 1786(h)(1).

2. On October 1, 2010, the NCUA Board placed WesCorp into involuntary liquidation pursuant to 12 U.S.C. § 1766(a) and § 1787(a)(1)(A) and appointed itself as Liquidating Agent of WesCorp (the “NCUA as Liquidating Agent”).

3. On February 22, 2011, the NCUA as Liquidating Agent filed the Second Amended Complaint (Docket No. 116) (the “SAC”) in this action, the currently operative complaint against the sixteen individual defendants (the “Defendants”)

4. The NCUA represents and agrees that:

(a) The NCUA as Liquidating Agent has, for the benefit of the liquidation estate of WesCorp, the powers set forth in 12 U.S.C. § 1787(b), including but not limited to the powers set forth in 12 U.S.C. § 1787(b)(2)(A);

(b) The NCUA as Liquidating Agent is by 12 U.S.C. § 1787(b) the successor to WesCorp and the NCUA as Conservator, and therefore is the proper party to pursue the claims set forth in the SAC and the real party in interest in this action;

(c) The NCUA as Liquidating Agent is by 12 U.S.C. § 1787(b) the successor to WesCorp and the NCUA as Conservator, and therefore is the proper party against which Defendants' claims, counterclaims, cross-claims and affirmative defenses arising out of the acts or omissions of WesCorp and the NCUA as Conservator and/or Liquidator are to be asserted in this action;

27       5.     The NCUA as Liquidating Agent seeks a formal order substituting it as the  
28 plaintiff in this action pursuant to Fed. R. Civ. P. 25(c) in lieu and in place of the

1 NCUA as Conservator, and Defendants do not object to this.

2 **STIPULATION**

3 In light of the above, the parties hereto, by and through their counsel, stipulate  
4 and agree as follows:

5 1. The NCUA as Liquidating Agent may be substituted into this case  
6 pursuant to Fed. R. Civ. P. 25(c) as plaintiff in place of the NCUA as Conservator.

7 2. This stipulation, and the substitution of the NCUA as Liquidating Agent,  
8 do not affect in any way whatever rights, if any, Defendants may have to assert claims,  
9 counterclaims, cross-claims or affirmative defenses (pursuant to Fed. R. Civ. P. 13 and  
10 14, or otherwise) against WesCorp or against the NCUA as Conservator and/or  
11 Liquidating Agent (the NCUA does not by this stipulation concede that Defendants  
12 have any such rights).

13 3. This stipulation, and the substitution of the NCUA as Liquidating Agent,  
14 do not affect in any way the motions to dismiss the SAC filed on April 18, 2011  
15 (Docket Nos. 119-123).

16 4. This stipulation, if made an order of the Court, fully resolves the Director  
17 Defendants' Motion to Substitute Plaintiff Pursuant to Fed. R. Civ. P. 25(c), Docket  
18 No. 124.

19 **IT IS SO STIPULATED**

20 DATED: May 11, 2011

21 LUCE, FORWARD, HAMILTON & SCRIPPS LLP  
MICHAEL H. BIERMAN  
MICHAEL E. PAPPAS

22 By:

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24 Michael H. Bierman  
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26 National Credit Union Administration Board  
27 As Conservator For Western Corporate  
28 Federal Credit Union and prospective plaintiff  
National Credit Union Administration Board  
As Liquidating Agent For Western Corporate  
Federal Credit Union

1 DATED: May 10, 2011

2 PILLSBURY WINTHROP SHAW PITTMAN LLP  
3 REYNOLD L. SIEMENS  
4 BRUCE A. ERICSON  
5 GEORGE ALLEN BRANDT

6 By:

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11 Harvey, Jr., James Jordan, Timothy M.  
12 Kramer, Robin Lentz, John M. Merlo, Warren  
13 Nakamura, Brian Osberg, David Rhamy and  
14 Sharon Updike

15 DATED: May 10, 2011

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